

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adversary Proceeding
No. 08-01789-BRL

SIPA Liquidation
(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

Harold R. Rudnick Trust ("Rudnick Trust"), through counsel, hereby objects to the Notice of Trustee's Determination of Claim dated October 19, 2009 ("Determination"), attached hereto as Exhibit A, and incorporated herein by reference.

BACKGROUND

1. In January, 2000, the Rudnick Trust opened an account ("Account") with Bernard L. Madoff Investment Securities, LLC ("Madoff") with a deposit of \$963,432.53.
2. The Rudnick Trust's final Madoff Statement dated November 30, 2008 states that the Trust owns securities valued at \$3,273,681.05. A copy of said Statement is attached hereto as Exhibit B and incorporated herein by reference.

3. On December 23, 2008, the Court issued an Order directing the Madoff Trustee to make notice and claim forms to Madoff customers setting forth claim-filing deadlines.
4. On or about February 13, 2009, the Rudnick Trust submitted a claim form to the Madoff Trustee ("Claim"). A copy of said claim form is attached hereto as Exhibit C and incorporated herein by reference.
5. On or about October 19, 2009, the Madoff Trustee sent the Rudnick Trust a Determination denying the Claim and stating that, "No securities were ever purchased for your account."
6. In addition, the Trustee stated that, the amount of money withdrawn from the Account exceeds the amount deposited into the Account. However, the Trustee's Determination and calculations are incorrect in that (i) he wrongly attributed certain deposits and withdrawals to the Rudnick Trust which were, in fact, made by HBLC Corporation; (ii) the Trustee fails to account for the original deposit of \$967,432.53; and (iii) his calculations failed to take into account the practices, policies, rules and regulations noted below.

GROUND FOR OBJECTION

7. The Determination fails to comply with the Court Order dated December 23, 2008 which directs the Madoff Trustee to satisfy customer claims and deliver securities in accordance with "the Debtor's books and records". [December 23, 2008 at 59 Docket No. 12)]. The November 30, 2008 account statement generated by Madoff is the best evidence of the amount of securities owed to the Rudnick Trust based on Debtor's books and records.
8. The Madoff Trustee has failed to state a valid basis for the disallowance of the Claim. The Madoff Trustee first states in the Determination that "no securities were ever purchased for your account." He then states that "the amount of money you received in excess of the deposit in your account was taken from other customers and given to you....you do not have a positive

net equity in your account.” Consequently, the Madoff Trustee has failed to comply with the requirement that an objection to a proof of claim must set forth, at a minimum, the relevant facts and legal theories upon which the objection is claimed. See *Collier on Bankruptcy* 3007.031(3) (15th ed.) and *In re Enron Corp. No. 01-16034*, 2003 Bankr. LEXIS at 25 (Bankr. S.D.N.Y. January 13, 2003).

9. SIPC’s Series 500 Rules. C.F.R. 300, 500, provides for the classification of claims in accordance with the “legitimate expectations” of a customer based upon the written transaction confirmations sent by the broker-dealer to the customer. SIPC is bound to honor the Rudnick Trust’s legitimate expectations in that the securities set forth on the Rudnick Trust Statement and on prior statements were those of actual companies listed on the stock exchange, and the expectation that the amount would grow was reflected on the Rudnick Trust account statements.

10. The Determination is contrary to SIPC’s own policies and practices as reflected in the sworn testimony of Stephen Harbeck, SIPC’s president, when in the New Times case, he assured the bankruptcy court that customers would receive securities up to \$500,000 including the appreciation in their accounts.

HARBECK: . . . if you file within sixty days, you’ll get securities, without question.

Whether – if they triple in value, you’ll get the securities . . . Even if they’re not there.

COURT: Even if they’re not there.

HARBECK: Correct.

COURT: Okay

HARBECK: And if those positions triple we will gladly give the people their securities positions.

Tr. At 37-39, *In re New Times Securities Services, Inc.*, No. 00-8178 (B.E.D.N.Y. 7/28/00)

The Second Circuit's discussion of SIPC's claims processing in *New Times* further indicates that, as to customers who thought they invested in listed securities, SIPC paid customer claims based on the customers' final account statements, even where the securities had never been purchased. (*In re New Times Secs. Servs.*, 371 F.3d 68, 74 (2d Cir. 2002))

11. In the event that this Court should determine that that the Claim should not be recognized in full, then at a minimum, the Rudnick Trust is entitled to recover interest on deposited amounts . Under New York law, funds deposited with the Debtor under these circumstances are entitled to interest. See e.g., NYCPLR section 5004; N.Y. Gen. Oblig. Section 5-501, et seq.

12. Since Madoff converted the Rudnick Trust's funds, it is also entitled to prejudgment interest. See Steinberg v. Sherman NO. 07-1001, 2008 U.S. Dist. LEXIS 35786 at 14-15 (S.D.N.Y. May 2, 2008).

13. The Rudnick Trust was required to pay income taxes on all distributions which the Madoff Trustee has alleged were fictitious. Consequently, even if the Madoff Trustee's method of calculation is deemed correct, the Rudnick Trust claim should be adjusted by adding all amounts that were actually paid as income taxes on the allegedly fictitious gains.

WHEREFORE, for the reasons stated above, the Rudnick Trustee should have its Claim allowed in its entirety.


Lucille B. Brennan, Esq. (BBO# 546015)
Fletcher, Tilton & Whipple PC
370 Main Street
Worcester, MA 01608
Tel: (508) 459-8013
Fax: (508) 459-8313
Email: lbbankruptcy@ftwlaw.com

Dated: November 17, 2009


CERTIFICATE OF SERVICE

I, Lucille B. Brennan, hereby certify that on November 17, 2009, I caused copies of the **Objection to Trustee's Determination of Claim** on behalf of the Harold R. Rudnick Trust to be served upon the parties who receive electronic service through ECF, and by regular first class U.S. mail to the following:

David J. Sheehan
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, NY 10111

Josephine Wang
Securities Investor Protection Corp.
805 Fifteenth Street, N.W., Suite 800
Washington, CA 2005

Dated: Worcester, Massachusetts
November 17, 2009


Lucille B. Brennan

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

October 19, 2009

Harold R Rudnick Trust Dated 8/2/90
PO Box 20694, Westside Station
Worcester, Massachusetts 01602

Dear Mr. Rudnick:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim on BLMIS Account No. 1EM355 designated as Claim Number 2536:

Your claim for securities is **DENIED**. No securities were ever purchased for your account.

Further, based on the Trustee's analysis, the amount of money you withdrew from your account at BLMIS (total of \$2,560,000.00), as more fully set forth in Table 1 annexed hereto and made a part hereof, is greater than the amount that was deposited with BLMIS for the purchase of securities (total of \$2,355,000.00). As noted, no securities were ever purchased by BLMIS for your account. Any and all profits reported to you by BLMIS on account statements were fictitious.

¹ Section 7811(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 7811(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

Since there were no profits to use either to purchase securities or to pay you any money beyond the amount that was deposited into your BLMIS account, the amount of money you received in excess of the deposits in your account (\$205,000.00) was taken from other customers and given to you. Accordingly, because you have withdrawn more than was deposited into your account, you do not have a positive "net equity" in your account and you are not entitled to an allowed claim in the BLMIS liquidation proceeding. Therefore, your claim is **DENIED** in its entirety.

Should a final and unappealable court order determine that the Trustee is incorrect in his interpretation of "net equity" and its corresponding application to the determination of customer claims, the Trustee will be bound by that order and will apply it retroactively to all previously determined customer claims in accordance with the Court's order. Nothing in this Notice of Trustee's Determination of Claim shall be construed as a waiver of any rights or claims held by you in having your customer claim re-determined in accordance with any such Court order.

Nothing in this Notice of Trustee's Determination of Claim shall be construed as a waiver of any rights or claims held by the Trustee against you.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court and the Trustee within **THIRTY DAYS** after October 19, 2009, the date on which the Trustee mailed this notice.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

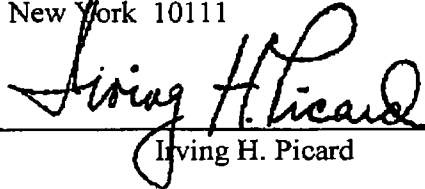
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111


Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

DEPOSITS		
DATE	TRANSACTION DESCRIPTION	AMOUNT
11/7/1996	CHECK WIRE	\$1,000,000.00
3/6/1997	CHECK WIRE	\$300,000.00
1/16/1998	CHECK WIRE	\$300,000.00
11/12/1998	CHECK	\$100,000.00
10/14/1999	CHECK	\$100,000.00
3/1/2000	CHECK	\$150,000.00
5/15/2000	CHECK	\$100,000.00
8/18/2000	CHECK	\$75,000.00
12/4/2000	CHECK	\$100,000.00
10/2/2006	CHECK	\$130,000.00
Total Deposits:		\$2,355,000.00
WITHDRAWALS		
DATE	TRANSACTION DESCRIPTION	AMOUNT
12/8/1999	CHECK	(\$2,000,000.00)
7/1/2005	CHECK	(\$40,000.00)
10/3/2005	CHECK	(\$40,000.00)
1/3/2006	CHECK	(\$40,000.00)
4/3/2006	CHECK	(\$40,000.00)
7/3/2006	CHECK	(\$40,000.00)
10/2/2006	CHECK	(\$40,000.00)
1/2/2007	CHECK	(\$40,000.00)
4/2/2007	CHECK	(\$40,000.00)
7/2/2007	CHECK	(\$40,000.00)
10/1/2007	CHECK	(\$40,000.00)
1/2/2008	CHECK	(\$40,000.00)
4/1/2008	CHECK	(\$40,000.00)
7/1/2008	CHECK	(\$40,000.00)
10/1/2008	CHECK	(\$40,000.00)
Total Withdrawals:		(\$2,560,000.00)
Total deposits less withdrawals:		(\$205,000.00)



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

HAROLD R. RUDNICK TRUST
DATED 8/2/90

PO BOX 20694 WESTSIDE STATION
WORCESTER MA 01602

Affiliated with
idoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

PERIOD ENDING
11/30/08

PAGE
1

YOUR ACCOUNT NUMBER
1-EM355-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER
*****5667

Pg 10 of 20				From: 508 754 4589 Page: 2/8 Date: 11/10/2009 2:05:52 PM		Exhibit "B"	
DATE	BOUGHT RECEIVED ON LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	1,820		3217	BALANCE FORWARD		198,395.32	
11/12	1,190		3719	WAL-MART STORES INC	55.830	101,682.60	
11/12	4,410		7543	INTERNATIONAL BUSINESS MACHS	87.270	103,898.30	
11/12	4,830		8045	EXXON MOBIL CORP	72.880	321,576.80	
11/12	2,310		12371	INTEL CORP	14.510	70,276.30	
11/12	3,150		16697	JOHNSON & JOHNSON	59.580	137,721.80	
11/12	1,680		21022	J.P. MORGAN CHASE & CO	38.530	121,495.50	
11/12	980		25348	COCA COLA CO	44.660	75,095.80	
11/12	1,820		29674	MCDONALDS CORP	55.370	54,301.60	
11/12	6,650		34000	MERCK & CO	28.550	52,033.00	
11/12	3,360		38326	MICROSOFT CORP	21.810	145,302.50	
11/12	1,330		51304	ORACLE CORPORATION	17.300	58,262.00	
11/12	770		51806	PEPSICO INC	56.410	75,078.30	
11/12	5,670		55630	APPLE INC	100.780	77,630.60	
11/12	1,330		56132	PFIZER INC	16.940	96,275.80	
11/12	2,520		59956	ABBOTT LABORATORIES	54.610	72,684.30	
11/12	910		60458	PROCTER & GAMBLE CO	64.080	161,581.60	
11/12	1,750		64282	ANGEN INC	59.160	53,871.60	
11/12	4,200		64784	PHILLIP MORRIS INTERNATIONAL	43.600	76,370.00	
11/12	1,400		68608	BANK OF AMERICA	21.590	90,846.00	
11/12	4,550		69110	QUALCOMM INC	33.770	47,334.00	
11/12	1,050		72934	CITI GROUP INC	12.510	57,102.50	
11/12	2,520		73436	SCHLUMBERGER LTD	49.480	51,996.00	
				COMCAST CORP	16.510	41,705.20	
				CL A			
				CONTINUED ON PAGE 2			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



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HAROLD R. RUDNICK TRUST
DATED 8/2/90

PO BOX 20694 WESTSIDE STATION
WORCESTER MA 01602

PERIOD ENDING 11/30/08	PAGE 2
YOUR ACCOUNT NUMBER 1-EM355-3-0	
YOUR TAX PAYER IDENTIFICATION NUMBER *****5667	

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	4,970		77260	AT&T INC	27	134,388.00	
11/12	1,260		77762	CONOCOPHILIPS	52.510	66,212.60	
11/12	840		81586	UNITED PARCEL SVC INC CLASS B	52.040	43,746.60	
11/12	5,110		82088	CISCO SYSTEMS INC	16.730	85,694.30	
11/12	1,470		85912	U S BANCORP	29.530	43,467.10	
11/12	1,750		86414	CHEVRON CORP	73.430	128,572.50	
11/12	840		90238	UNITED TECHNOLOGIES CORP	53.160	44,687.40	
11/12	8,890		90740	GENERAL ELECTRIC CO	19.630	174,865.70	
11/12	2,380		94564	VERIZON COMMUNICATIONS	30.410	72,470.80	
11/12	210		95066	GOOGLE	337.400	70,862.00	
11/12	2,940		98890	WELLS FARGO & CO NEW	29.800	87,729.00	
11/12	2,100		99392	HEWLETT PACKARD CO	34.900	73,374.00	
11/12		3,175,000	21502	U S TREASURY BILL DUE 2/12/2009	99.936		3,172,968.00
11/12				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/12/08	DIV		24.63
11/12		38,715	16601	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		38,715.00
11/12	27,376		25970	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	27,376.00	
11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/19/08	DIV		3.36
				CONTINUED ON PAGE 3			

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11/19		27,376	51269	FIDELITY SPARTAN	1		27,376.00
11/19	225,000		55882	U S TREASURY MONEY MARKET	99.926	224,833.50	
				U S TREASURY BILL			
				DUE 03/26/2009			
				3/26/2009			
11/19	12,266		60308	FIDELITY SPARTAN	1	12,266.00	
				U S TREASURY MONEY MARKET			
				NEW BALANCE			
				SECURITY POSITIONS	MKT PRICE		
	4,970			AT&T INC	28.560		
	1,330			ABBOTT LABORATORIES	52.390		
	910			AMGEN INC	55.540		
	770			APPLE INC	92.670		
	4,200			BANK OF AMERICA	16.250		
	1,750			CHEVRON CORP	79.010		
	5,110			CISCO SYSTEMS INC	16.540		
	4,550			CITI GROUP INC	8.290		
	1,680			COCA COLA CO	46.870		
	2,520			COMCAST CORP	17.340		
				CL A			
	1,260			CONOCOPHILIPS	52.520		
	4,410			EXXON MOBIL CORP	80.150		
	8,890			GENERAL ELECTRIC CO	17.170		
				CONTINUED ON PAGE 4			

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YOUR TAX PAYER IDENTIFICATION NUMBER *****5667		

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	210			GOOGLE	292.960		
	2,100			HEWLETT PACKARD CO	35.280		
	4,830			INTEL CORP	13.800		
	1,190			INTERNATIONAL BUSINESS MACHS	81.600		
	3,150			J.P. MORGAN CHASE & CO	31.660		
	2,310			JOHNSON & JOHNSON	58.580		
	980			MCDONALDS CORP	58.750		
	1,820			MERCK & CO	26.720		
	6,650			MICROSOFT CORP	20.220		
	3,360			ORACLE CORPORATION	16.090		
	1,330			PEPSICO INC	56.700		
	5,670			PFIZER INC	16.430		
	1,750			PHILLIP MORRIS INTERNATIONAL	42.160		
	2,520			PROCTER & GAMBLE CO	64.350		
	1,400			QUALCOMM INC	33.570		
	1,050			SCHLUMBERGER LTD	50.740		
	12,266			FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			
	1,470			U S BANCORP	26.980		
	840			UNITED PARCEL SVC INC	57.600		
				CLASS B			
	225,000			U S TREASURY BILL	99.971		
				DUE 03/26/2009			
				3/26/2009			
				UNITED TECHNOLOGIES CORP	48.530		
				CONTINUED ON PAGE 5			

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	2,380 1,820 2,940			VERIZON COMMUNICATIONS WAL-MART STORES INC WELLS FARGO & CO NEW MARKET VALUE OF SECURITIES LONG 3,321,281.05 3,273,681	32.650 55.880 28.890		

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES			22,523.81 25,099,473.45

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



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11/30/08

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12				BALANCE FORWARD			198,396.00
11/12	70		42652	S & P 100 INDEX NOVEMBER 460 CALL	15.800		110,530.00
11/19			46978	S & P 100 INDEX NOVEMBER 450 PUT	17.800	124,670.00	
11/19		70	33082	S & P 100 INDEX DECEMBER 430 CALL	26		181,930.00
11/19	70		37407	S & P 100 INDEX DECEMBER 420 PUT	30	210,070.00	
11/19			41732	S & P 100 INDEX NOVEMBER 460 CALL	3	21,070.00	
11/19			46057	S & P 100 INDEX NOVEMBER 450 PUT	37		258,930.00
				NEW BALANCE			393,976.00
				SECURITY POSITIONS			
				S & P 100 INDEX	MKT PRICE		
				DECEMBER 430 CALL	23.300		
				S & P 100 INDEX			
				DECEMBER 420 PUT	16.500		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				115,500.00			
				163,100.00-			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

Provide your office and home telephone no.

OFFICE: _____

HOME: 508-753-0499

Taxpayer I.D. Number (Social Security No.)

022-38-5667



Account Number: 1EM355
HAROLD R RUDNICK TRUST
DATED 8/2/90
PO BOX 20694 WESTSIDE STATION
WORCESTER, MA 01602

(If incorrect, please change)

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

a. The Broker owes me a Credit (Cr.) Balance of \$ 0

b. I owe the Broker a Debit (Dr.) Balance of \$ 0

502180406

c. If you wish to repay the Debit Balance,

~~please insert the amount you wish to repay and~~
~~if you wish to repay the Debit Balance,~~

~~please insert the amount you wish to repay and~~

attach a check payable to "Irving H. Picard, Esq.,

Trustee for Bernard L. Madoff Investment Securities LLC."

If you wish to make a payment, it must be enclosed

with this claim form.

\$ _____

d. If balance is zero, insert "None."

None

2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION

YES

a. The Broker owes me securities

☒

b. I owe the Broker securities

☐

c. If yes to either, please list below:

Number of
Face Amount

Date of
Transaction
(trade date)

Name of Security

The Broker
Owes Me
(Long)

Please see attachments

Proper documentation can speed the review, allowance and satisfactory claim and shorten the time required to deliver your securities and cash. Please enclose, if possible, copies of your last account statement and purchase sale confirmations and checks which relate to the securities or cash you have any other documentation, such as correspondence, which you believe will assist in processing your claim. In particular, you should provide documentation (such as cancelled checks, receipts from the Debtor, promissory notes, transfers, etc.) of your deposits of cash or securities with the Debtor if you have back as you have documentation. You should also provide all documentation

9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker. _____ ✓

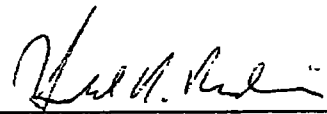
Please list the full name and address of anyone assisting you in the preparation of this claim form: N. A.

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date 2/13/2009

Signature 

Date _____

Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

Account Number: 1EM355
HAROLD R. RUDNICK TRUST DATED 8/2/90
PO BOX 20694, WESTSIDE STATION
WORCESTER, MA 01602-0694

February 13, 2009

Attached please find the last statement that I received for period ending 11/30/08. It details the securities held with a total long position of \$3,321,281.05 less a net short options position of \$47,600.00 for a total net claim of \$3,273,681.05.

Separately attached as Exhibit A are the quarterly Portfolio Management Reports supplied by Bernard L. Madoff Investment Securities LLC from the inception of the account through 11/30/08 with the supporting collateral documents that I could find. In summary they show that this account was opened in January of 2000 with an opening balance of \$963,432.53. The following additions were made: 3/01/00 - \$150,000.00, 5/15/00 - \$100,000.00, 8/18/00 - \$75,000.00, 12/4/00 - \$100,000.00 and 10/2/06 - \$130,000.00. The following quarterly withdrawals were received: 9/30/05 - \$40,000.00, 12/31/05 - \$40,000.00, 3/31/06 - \$40,000.00, 6/30/06 - \$40,000.00, 9/30/06 - \$40,000.00, 12/31/06 - \$40,000.00, 3/31/07 - \$40,000.00, 6/30/07 - \$40,000.00, 9/30/07 - \$40,000.00, 12/31/07 - \$40,000.00, 3/31/08 - \$40,000.00, 6/30/08 - \$40,000.00 and 9/30/08 - \$40,000.00.

Separately attached as Exhibit B are the monthly summaries of activity provided by Bernard L. Madoff Investment Securities LLC from the inception of the account in January of 2000 through 11/30/08. They detail the monthly trading activity of the account, the net effect of which when coupled with the above additions and withdrawals presumably account for the ending balance of \$3,273,681.05.

Sincerely,



Harold R. Rudnick